FIS

Iron Ore Offshore Intraday Technical

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Iron Ore Sep Offshore

Support		Resistance		Current Price	Bull	Bear
S1	95.18	R1	96.90	96.25	RSI above 50	
S2	94.50	R2	97.15			
S3	93.40	R3	98.19			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above daily pivot level USD 95.60
- Technical Outlook Previously: Upside moves considered as countertrend.
- The move to a new low previously implied that price had entered an Elliott wave C; lower timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend, providing the USD 98.19 resistance is not breached. Above USD 98.19 the probability of price trading to a new low would begin to decrease. The RSI had failed to hold above the 60 level, this signaled that momentum remained weak, warning the USD 92.85 Fibonacci support remained vulnerable.
- The futures traded to a low of USD 94.50 before finding light bid support. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 95.60 with the RSI at or below 49.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 98.19 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend.
- Downside rejection on higher volume implies intraday support at USD 94.50; however, this is countering our Elliott wave analysis that implies upside moves should still be considered as countertrend, providing we remain below the USD 98.19 Fibonacci resistance. We also note that the daily chart is currently showing a 3-wave move higher; a pattern that is often related to corrective phase, meaning we continue to be cautious on higher moves.